

ND RETIREMENT AND INVESTMENT OFFICE
A Division of ND Retirement and Investment Office
Balance Sheet
As of 10/31/2007

12/7/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,849,020,154	\$ 1,845,998,567
INTERNATIONAL EQUITIES	969,932,374	944,760,297
DOMESTIC FIXED INCOME	2,178,351,361	1,973,499,969
INTERNATIONAL FIXED INCOME	195,501,517	179,265,016
REAL ESTATE	428,224,262	417,638,876
ALTERNATIVE INVESTMENTS	181,109,772	173,508,671
INVESTED CASH (NOTE 1)	<u>74,525,618</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,876,665,058	 5,619,605,362
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,545,288	23,668,338
CONTRIBUTIONS RECEIVABLE	771,658	8,058,323
MISCELLANEOUS RECEIVABLE	<u>6,796</u>	<u>7,075</u>
 TOTAL RECEIVABLES	 23,323,742	 31,733,736
 OTHER ASSETS		
OPERATING CASH	9,863,292	10,032,855
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
 TOTAL ASSETS	 <u><u>\$ 5,910,641,474</u></u>	 <u><u>\$ 5,662,161,335</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	21,974	75,649
ACCRUED EXPENSES	304,884	519,832
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>7,716,779</u>	<u>7,719,499</u>
 TOTAL LIABILITIES	 8,044,847	 8,316,190
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,653,845,145	4,924,031,121
CASH IN DURING YEAR (NOTE 3)	208,704,900	295,030,109
CASH OUT DURING YEAR (NOTE 4)	130,703,418	358,929,903
NET INCREASE (DECREASE)	<u>170,750,000</u>	<u>793,713,818</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,902,596,627</u>	 <u>5,653,845,145</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,910,641,474</u></u>	 <u><u>\$ 5,662,161,335</u></u>

ND RETIREMENT AND INVESTMENT OFFICE
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 10/31/2007

12/7/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,650,503	\$ 54,061,009
SECURITIES LENDING INCOME	<u>1,087,037</u>	<u>9,343,093</u>
	13,737,540	63,404,102
GAIN ON SALE OF INVESTMENTS	63,166,099	215,225,752
LOSS ON SALE OF INVESTMENTS	<u>30,178,665</u>	<u>144,508,785</u>
NET GAINS (LOSSES) INVESTMENTS	32,987,434	70,716,967
INVESTMENT EXPENSES	1,929,205	9,162,284
SECURITIES LENDING EXPENSES	<u>1,015,171</u>	<u>8,877,949</u>
NET INVESTMENT INCOME	43,780,598	116,080,836
NET APPREC (DEPREC) MARKET VALUE	78,396,308	85,723,642
MISCELLANEOUS INCOME/(EXPENSE)	<u>(840,578)</u>	<u>(743,029)</u>
TOTAL INVESTMENT INCOME	121,336,328	201,061,449
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	6,524,646	9,133,606
PURCHASED SERVICE CREDIT (NOTE 6)	134,978	561,925
PENALTY & INTEREST (NOTE 7)	<u>5</u>	<u>23</u>
TOTAL ADDITIONS	<u>127,995,957</u>	<u>210,757,003</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	8,867,930	35,247,408
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 9)	<u>372,881</u>	<u>3,993,942</u>
TOTAL BENEFITS PAID	9,240,811	39,485,452
ADMINISTRATIVE EXPENSES	174,467	521,551
TOTAL DEDUCTIONS	<u>9,415,278</u>	<u>40,007,003</u>
NET INCREASE (DECREASE)	<u><u>\$ 118,580,679</u></u>	<u><u>\$ 170,750,000</u></u>

ND RETIREMENT AND INVESTMENT OFFICE

12/7/2007

Notes To Financial Statements

October 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CONTRIBUTIONS**

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 6 **PURCHASED SERVICE CREDIT**

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 7 **PENALTY & INTEREST**

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 8 **BENEFITS PAID TO PARTICIPANTS**

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 9 **REFUND TO MEMBERS**

Refunds of teachers' accounts who have ceased teaching in North Dakota.